

Maine Revised Statutes
Title 11: UNIFORM COMMERCIAL CODE
Article :

§3-1109. PAYABLE TO BEARER OR TO ORDER

(1). A promise or order is payable to bearer if it:

(a). States that it is payable to bearer or to the order of bearer or otherwise indicates that the person in possession of the promise or order is entitled to payment; [1993, c. 293, Pt. A, §2 (NEW) .]

(b). Does not state a payee; or [1993, c. 293, Pt. A, §2 (NEW) .]

(c). States that it is payable to or to the order of cash or otherwise indicates that it is not payable to an identified person. [1993, c. 293, Pt. A, §2 (NEW) .]

[1993, c. 293, Pt. A, §2 (NEW) .]

(2). A promise or order that is not payable to bearer is payable to order if it is payable:

(a). To the order of an identified person; or [1993, c. 293, Pt. A, §2 (NEW) .]

(b). To an identified person or order. [1993, c. 293, Pt. A, §2 (NEW) .]

A promise or order that is payable to order is payable to the identified person.

[1993, c. 293, Pt. A, §2 (NEW) .]

(3). An instrument payable to bearer may become payable to an identified person if it is specially indorsed pursuant to Section 3-1205, subsection (1). An instrument payable to an identified person may become payable to bearer if it is indorsed in blank pursuant to Section 3-1205, subsection (2).

[1993, c. 293, Pt. A, §2 (NEW) .]

SECTION HISTORY

1993, c. 293, §A2 (NEW) .

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